

State of South Dakota

EIGHTIETH SESSION
LEGISLATIVE ASSEMBLY, 2005

735L0735

HOUSE TAXATION COMMITTEE ENGROSSED NO. **HB 1203** - 02/03/2005

Introduced by: Representatives Murschel and Wick and Senator Earley

1 FOR AN ACT ENTITLED, An Act to revise certain provisions regarding the distribution of the
2 tax imposed on financial institutions.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 10-43-77 be amended to read as follows:

5 10-43-77. The county treasurer upon receipt of ~~such~~ the funds, remitted to the county
6 pursuant to § 10-43-76, shall apportion and distribute the funds between the taxing subdivisions,
7 including the county, in the same proportion as the average of personal property taxes assessed
8 in each taxing subdivision, including the county, for calendar years 1972, 1973, 1974, 1975, and
9 1976 were distributed as determined and certified by the secretary of revenue and regulation.

10 ~~For school districts operating during the years 1972 to 1976, inclusive, that reorganize, the~~
11 ~~funds shall be apportioned and distributed to the successor districts in the same manner and~~
12 ~~proportion as they were distributed prior to reorganization. For any school district affected by~~
13 a consolidation on or after July 1, 2003, as defined in § 13-6-1, the successor school district
14 shall receive the funds allocated to each of the former school districts. For any school district
15 eliminated or subdivided by a reorganization on or after July 1, 2003, as defined in § 13-6-1,



1 each successor school district shall receive a portion of the funds allocated to the former school
2 district. Each successor school district's portion of the funds shall be based upon the percentage
3 of the total taxable valuation of the former school district transferred to the successor school
4 district, at the time of the reorganization.